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## ECONOMICS

CANNAN, EDWIN. *Wealth: A brief Explanation of the Causes of Economic Welfare* Pp. xxiii, 279. Price, 3s. 6d. London: P. S. King and Son, 1916.

FETTER, FRANK A. *Economics.* (Volume II, *Modern Economic Problems.*) Pp. xi, 498. Price, \$1.75. New York: The Century Company, 1916.

The arrangement of this two-volume text on economics is apparently dictated by the present demand in many colleges for a one-semester course in the theory of economics, followed by a possible second semester's work taking up the general applications of the theory. Professor Fetter's second volume meets this existing demand for a text suitable for a continuation course in general economics.

The title, *Modern Economic Problems*, is scarcely adequate to cover the scope of the work. A large part of the book is devoted to a description of existing economic institutions with appropriate historical settings for each. This descriptive matter is valuable for many purposes other than the solution of the particular problems brought forth by the author.

In most instances, the author has succeeded in bringing out the economic laws at work rather than the surface phenomena connected with the problem. While occasional inaccurate statements appear, their number has been reduced to a minimum. The sentiment of the book is thoroughly modern and progressive, but the policies advocated are based upon scientific principles throughout rather than upon the popular reform policies of the hour.

The wisdom of confining references to other works, and bibliographical material in general, to a separate manual, may be questioned. Many readers of the text will, presumably, never see the *Manual* but still will need guidance to further study of those problems in which they are particularly interested.

On the whole, the book may be commended to those seeking scientific instruction rather than propagandist literature.

W. I. K.

GIRAULT, ARTHUR. *The Colonial Tariff Policy of France.* (Edited by Charles Gide.) Pp. viii, 305. Price, \$2.50. New York: Oxford University Press, 1916.

Arthur Girault, Professor of Political Economy at the University of Poitiers, presents his careful investigation of the question, "What customs' régime should control the relations between a colony and the colonizing state on the one hand, and foreign countries on the other?" Although the thesis is general in terms, the material deals exclusively with French colonial policy. The author explains that two systems may be followed: one of exclusion, which arouses the jealousy of others and discontent of the colonies, thus doubly compromising the peace of the world, or a liberal policy, that of the open door or tariff personality, which removes from other nations all pretext for jealousy. This is likewise the best way to maintain friendly relations between the colonies and the mother country.